

**Federal Family Education Loan Program
Regular Variable Rate Stafford Loan Interest Rates
July 1, 2005, through June 30, 2006**

Table 1

INTEREST RATE FORMULA (T-BILL RATE + ADDITIONAL SUM = INTEREST RATE)						
Type of Borrower	First Disbursement Made On or After	First Disbursement Made Before	91-Day Treasury Bill Rate	Additional Sum	Cap	Interest Rate for the Period of 7/01/05 - 6/30/06
“New” Borrower	10/01/92	7/01/94	3.00%	3.1%	9%	6.10%
“New” Borrower	7/01/94 (for a period of enrollment ending prior to 7/01/94)	N/A	3.00%	3.1%	9%	6.10%
All Borrowers (regardless of prior borrowing)	7/01/94 (for a period of enrollment that includes or begins on or after 7/01/94)	7/01/95	3.00%	3.1%	8.25%	6.10%

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Table 2

INTEREST RATE FORMULA (T-BILL RATE + ADDITIONAL SUM = INTEREST RATE)							
Type of Borrower	First Disbursement Made On or After	First Disbursement Made Before	During Periods	91-Day Treasury Bill Rate	Additional Sum	Cap	Interest Rate for the Period of 7/01/05 - 6/30/06
All Borrowers (regardless of prior borrowing)	7/01/95	7/01/98	In-school, grace and deferment periods.	3.00%	2.5%	8.25%	5.50%
			All other periods.	3.00%	3.1%	8.25%	6.10%
All Borrowers (regardless of prior borrowing)	7/01/98	7/01/06	In-school, grace and deferment periods.	3.00%	1.7%	8.25%	4.70%
			All other periods.	1.07%	2.3%	8.25%	5.30%

Federal Family Education Loan Program
"Converted" Variable Rate Stafford Loan Interest Rates
July 1, 2005, through June 30, 2006
(Loans That Were Subject to "Windfall Profits")

Table 3

INTEREST RATE FORMULA (T-BILL RATE + ADDITIONAL SUM = INTEREST RATE)				
Type of Loan	91- Day Treasury Bill Rate	Additional Sum	Cap	Interest Rate for the Period of 7/01/05 - 6/30/06
8/10% Loans (made prior to 7/23/92)	3.00%	3.25%	10%	6.25%
7% Loans	3.00%	3.1%	7%	6.10%
8% Loans	3.00%	3.1%	8%	6.10%
9% Loans	3.00%	3.1%	9%	6.10%
8/10% Loans (made on or after 7/23/92)	3.00%	3.1%	10%	6.10%

Federal Family Education Loan Program
Variable Rate PLUS and SLS Loan Interest Rates
July 1, 2005, through June 30, 2006

Table 4

INTEREST RATE FORMULA (T-BILL RATE + ADDITIONAL SUM = INTEREST RATE)						
Type of Loan	First Disbursement Made On or After	First Disbursement Made Before	91-Day Treasury Bill Rate	Additional Sum	Cap	Interest Rate for the Period of 7/01/05 - 6/30/06
PLUS/SLS*	N/A	10/01/92	**	3.25%	12%	**
PLUS*	10/01/92	7/01/94	**	3.1%	10%	**
SLS	10/01/92	7/01/94	**	3.1%	11%	**
PLUS	7/01/94	7/01/98	**	3.1%	9%	**
PLUS*	7/01/98	7/01/06	1.07%	3.1%	9%	6.10%

* These loans will not be subject to special allowance payments during the four quarters ending 9/30/05, 12/31/05, 3/31/06, and 6/30/06.

** The rate for PLUS and SLS loans disbursed 10/01/92 through 6/30/98 is indexed to the average of the one-year constant maturity yield for the last calendar week ending on or before June 26, 2005, and is not available at this time. This chart will be updated in the July 2005 issue of *Educational Loan Notes*.